



GOV. MALLOY: LEADING METAL FINISHING COMPANY WILL EXPAND AND CREATE JOBS IN NEW BRITAIN

(NEW BRITAIN) - Governor Dannel P. Malloy today announced that Marsam Metal Finishing Co., a leading source for metal finishing, is undergoing a \$2.5 million expansion project in New Britain that will allow the company to increase its operations to meet growing demand and add 25 new jobs to its current workforce of 34 employees.

"When companies like Marsam decide to call Connecticut home and continue to expand here it means more good-paying jobs with good benefits for our residents and a stronger more competitive state overall," said Governor Malloy. "With investments like this and our other [concerted efforts to grow the manufacturing sector](#), we are positioning Connecticut for a manufacturing revolution."

Marsam provides finished metal for products in the instrumentation, electronics, aerospace, communications, commercial and defense markets. As part of the company's expansion project, Marsam has purchased a 130,000-square-foot building in New Britain to consolidate its current operations into a larger plant and will make upgrades that include outfitting the facility with new machinery and equipment.

The state Department of Economic and Community Development (DECD) will provide a 10-year, \$1 million loan at 2 percent interest to assist Marsam with the renovations and offset the cost of acquiring new equipment. Marsam will receive loan forgiveness of \$250,000 if the company meets its job creation goals set forth in its agreement with DECD.

"This is a great example of government supporting businesses to succeed and grow, creating twenty-five new jobs along the way," said State Senator Terry Gerratana (D-6). "Marsam Metal Finishing Co. has been a great neighbor in our community, and I am thrilled that they will continue to grow and thrive here. I thank Governor Malloy for taking this initiative to support our economic future here New Britain."

"Governor Malloy has put his full effort into the expansion of jobs in Connecticut," said State Rep. Betty Boukus (D-22). "We are thrilled that one of our thriving New Britain

Businesses, Marsam Metal Finishing Co., has been selected by DECD and will now be able to expand its workforce because of the help the state was able to provide.”

“I am pleased the state has prioritized this project for Marsam Metal,” said State Rep. Bobby Sanchez (D-25). “We have worked hard to support this company and others that are committed to our state in facilitating jobs and strengthening our local economy.”

“This is a good example of the future of Connecticut manufacturing and a worthwhile investment for the state,” said State Rep. Peter Tercyak (D-26). “Businesses that start here and grow here stay here. These are jobs that won't be moving in a few years because another state makes a better offer. This is a great deal for the company, New Britain, and for the employees who will be hired as a result of this public-private partnership.”

The State Bond Commission approved the funding for the project at its last meeting on July 25th.

###

For Immediate Release: August 8, 2014

CONTACT

Peter Yazbak

Peter.Yazbak@ct.gov

860-524-7362 (office)

860-985-5528 (cell)